

**VETERANS POST WAR TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004**

	November-04				October-04				September-04				Current FYTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	101,365	2.9%	3.0%	5.56%	90,861	2.6%	2.9%	-0.28%	91,104	2.7%	2.9%	-4.14%	0.90%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>101,365</b>	<b>2.9%</b>	<b>3.0%</b>	<b>5.56%</b>	<b>90,861</b>	<b>2.6%</b>	<b>2.9%</b>	<b>-0.28%</b>	<b>91,104</b>	<b>2.7%</b>	<b>2.9%</b>	<b>-4.14%</b>	<b>0.90%</b>	<b>17.58%</b>	<b>-6.28%</b>	<b>-7.85%</b>
<i>Russell 1000 Growth</i>				3.44%				1.56%				-5.23%	-0.44%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																
LSV	111,413	3.2%	3.0%	6.34%	99,171	2.9%	2.9%	-0.21%	99,351	2.9%	2.9%	3.21%	9.53%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				5.06%				1.66%				1.54%	8.45%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	216,267	6.2%	6.1%	4.95%	194,987	5.7%	5.9%	0.45%	194,078	5.7%	5.8%	-1.68%	3.65%	N/A	N/A	N/A
<i>Russell 1000</i>				4.28%				1.61%				-1.81%	4.04%	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	210,603	6.0%	6.1%	4.05%	191,543	5.6%	5.9%	1.55%	188,582	5.6%	5.8%	-1.99%	3.55%	N/A	N/A	N/A
<i>S&amp;P 500</i>				4.05%				1.53%				-1.87%	3.66%	N/A	N/A	N/A
<i>Index</i>																
State Street	63,392			4.04%	57,633			1.53%	56,763			-1.88%	3.63%	19.01%	-0.75%	-2.28%
<b>Total Index</b>	<b>63,392</b>	<b>1.8%</b>	<b>2.0%</b>	<b>4.04%</b>	<b>57,633</b>	<b>1.7%</b>	<b>2.0%</b>	<b>1.53%</b>	<b>56,763</b>	<b>1.7%</b>	<b>1.9%</b>	<b>-1.88%</b>	<b>3.63%</b>	<b>19.01%</b>	<b>-0.75%</b>	<b>-2.28%</b>
<i>S&amp;P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>703,040</b>	<b>20.1%</b>	<b>20.2%</b>	<b>4.90%</b>	<b>634,194</b>	<b>18.5%</b>	<b>19.6%</b>	<b>0.67%</b>	<b>629,878</b>	<b>18.6%</b>	<b>19.2%</b>	<b>-1.42%</b>	<b>4.09%</b>	<b>21.46%</b>	<b>0.15%</b>	<b>-1.39%</b>
<i>S&amp;P 500</i>				4.05%				1.53%				-1.87%	3.66%	19.11%	-0.70%	-2.21%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	346,331	9.9%	9.9%	8.16%	320,406	9.3%	9.6%	2.26%	313,289	9.2%	9.4%	-3.60%	6.62%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				8.84%				2.14%				-2.36%	8.54%	N/A	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>346,331</b>	<b>9.9%</b>	<b>9.9%</b>	<b>8.16%</b>	<b>320,406</b>	<b>9.3%</b>	<b>9.6%</b>	<b>2.26%</b>	<b>313,289</b>	<b>9.2%</b>	<b>9.4%</b>	<b>-3.60%</b>	<b>6.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				8.67%				1.97%				-2.86%	7.65%	N/A	N/A	N/A
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	168,787	4.8%	5.2%	3.77%	322,760	9.4%	10.0%	2.18%	316,084	9.3%	9.8%	-1.77%	4.16%	N/A	N/A	N/A
LSV	169,645	4.8%	5.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	1,936	0.1%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Large Cap - Active</b>	<b>340,368</b>	<b>9.7%</b>	<b>10.3%</b>	<b>3.77%</b>	<b>322,760</b>	<b>9.4%</b>	<b>10.0%</b>	<b>2.18%</b>	<b>316,084</b>	<b>9.3%</b>	<b>9.8%</b>	<b>-1.77%</b>	<b>4.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	N/A	N/A	N/A
<i>Small Cap - Value</i>																
Lazard	47,162	1.3%	1.3%	7.10%	44,055	1.3%	1.3%	3.70%	42,465	1.3%	1.2%	0.29%	11.39%	N/A	N/A	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																
Vanguard	44,773	1.3%	1.3%	7.72%	41,594	1.2%	1.3%	3.03%	40,344	1.2%	1.2%	0.49%	11.53%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX &lt; \$2BN</i>				7.70%				3.40%				-0.82%	10.45%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>432,304</b>	<b>12.3%</b>	<b>12.9%</b>	<b>4.53%</b>	<b>408,408</b>	<b>11.9%</b>	<b>12.5%</b>	<b>2.43%</b>	<b>398,893</b>	<b>11.8%</b>	<b>12.3%</b>	<b>-1.31%</b>	<b>5.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>MSCI EAFE - 50% Hedged</i>				4.77%				2.12%				-0.72%	6.22%	N/A	N/A	N/A
<b>TREASURY INFLATION PROTECTED SECURITIES (TIPS)</b>																
Northern Trust Global Investments	976,421	27.9%	28.5%	-0.33%	1,002,452	29.2%	29.1%	1.04%	999,029	29.5%	29.5%	3.71%	4.43%	N/A	N/A	N/A
Western	1,017,158	29.0%	28.5%	-0.31%	1,043,766	30.4%	29.1%	1.00%	1,039,398	30.7%	29.5%	3.55%	4.25%	N/A	N/A	N/A
<b>TOTAL TIPS</b>	<b>1,993,579</b>	<b>56.9%</b>	<b>57.1%</b>	<b>-0.32%</b>	<b>2,046,218</b>	<b>59.6%</b>	<b>58.3%</b>	<b>1.02%</b>	<b>2,038,427</b>	<b>60.2%</b>	<b>59.1%</b>	<b>3.63%</b>	<b>4.34%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>LB US TIPS Index</i>				-0.24%				1.00%				4.25%	5.04%	N/A	N/A	N/A
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>	<b>29,439</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.19%</b>	<b>21,532</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.17%</b>	<b>6,428</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.44%</b>	<b>0.80%</b>	<b>1.20%</b>	<b>1.72%</b>	<b>3.39%</b>
<i>90 Day T-Bill</i>				0.15%				0.12%				0.37%	0.63%	0.98%	1.71%	3.30%
<b>TOTAL POST WAR TRUST FUND</b>	<b>3,504,693</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.02%</b>	<b>3,430,758</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.23%</b>	<b>3,386,916</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.48%</b>	<b>4.80%</b>	<b>20.47%</b>	<b>-0.09%</b>	<b>-1.53%</b>
<i>POLICY TARGET BENCHMARK</i>				2.15%				1.34%				1.91%	5.49%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.